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SENATE BILL 462

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO SWIMMING POOL AND BUILDING IN CARRIZOZO IN LINCOLN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred fourteen thousand two hundred eighty-five dollars (\$114,285) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the local government division for the purpose of
8 renovating and expanding the existing swimming pool building and
9 providing a heating system and improvements to comply with the
10 federal Americans with Disabilities Act of 1990 in Carrizozo
11 located in Lincoln county. Any unexpended or unencumbered
12 balance remaining at the end of fiscal year 2000 shall revert to
13 the severance tax bonding fund. If the local government
14 division has not certified the need for the issuance of the
15 bonds by the end of fiscal year 1999, the authorization provided
16 in this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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